



DIVISION OF
TRADING AND MARKETS

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

October 31, 2016

Jerome J. Roche
Mayer Brown LLP
1999 K Street, N.W.
Washington, D.C. 20006-1101

**Re: Canadian Imperial Bank of Commerce: Exemptive Relief from Rules 101 and
102 of Regulation M
File No. TP 16-12**

Dear Mr. Roche:

In your letter dated October 31, 2016, as supplemented by conversations with the staff, you request on behalf of Canadian Imperial Bank of Commerce (“CIBC”), a Schedule I Bank under the *Bank Act* (Canada) and a financial holding company, an exemption from Rules 101 and 102 of Regulation M under the Securities Exchange Act of 1934 (“Exchange Act”) in connection with a proposed acquisition by CIBC (the “Acquisition”).¹

You seek an exemption to permit CIBC and certain of its affiliates to conduct specified transactions outside the United States in the common shares of CIBC (“CIBC Shares”) during the Acquisition. Specifically, you request that: (i) CIBC and CIBC WMI be permitted to continue to engage in market making and derivatives and structured notes hedging activities as described in your letter; (ii) the Broker-Dealers be permitted to continue to engage in unsolicited brokerage activities and client facilitation trading activities as described in your letter; (iii) the Asset Managers and subsidiaries of Atlantic Trust Group, LLC be permitted to continue to engage in asset management activities as described in your letter; (iv) CIBC, the Plan Facilitators, CIBC WMI, and CIBC plan participants who may be deemed “affiliated purchasers” of CIBC, be permitted to continue to engage in plan-related activities as described in your letter; (v) CIBC and the Banking Units be permitted to continue to engage in banking-related activities as described in your letter; (vi) CIBC and CIBC Estate and Trust Services be permitted to continue to engage in estates and trusts services as described in your letter; (vii) CIBC and the Custody Units be permitted to continue to engage in custody-related activities as described in your letter; and (viii) CIBC and the Stock Borrowing and Lending Units be permitted to continue to engage in stock borrowing and lending and collateral-taking activities as described in your letter.

You also seek an exemption to permit certain CIBC affiliates to conduct specified transactions in the United States in CIBC Shares during the Acquisition. Specifically, you request that: (i) the Broker-Dealers be permitted to continue to engage in unsolicited brokerage

¹ We have attached a copy of your letter. Each defined term in our response has the same meaning as defined, directly or by reference, in your attached letter, unless we note otherwise.

activities in the United States as described in your letter; and (ii) CIBC, CIBC WMI, the Banking Units, CIBC Estate and Trust Services, the Custody Units, and the Stock Borrowing and Lending Units be permitted to continue to engage in the limited transactions that may result from their respective plan-related activities, the banking-related activities, the estates and trusts services, the custody-related activities, and the stock borrowing and lending and collateral-taking activities, solely when such transactions are routed to the CIBC affiliates in the United States based on best execution considerations or client directions to execute on a particular exchange or marketplace as described in your letter.

Response:

Based on the facts and representations that you have made in your letter, but without necessarily concurring in your analysis, the Securities and Exchange Commission ("Commission") finds that it is necessary or appropriate in the public interest, and is consistent with the protection of investors, to grant, and hereby grants, CIBC an exemption from Rules 101 and 102 of Regulation M to permit CIBC, CIBC WMI, the Broker-Dealers, the Asset Managers and subsidiaries of Atlantic Trust Group, LLC, the Plan Facilitators, the CIBC plan participants who may be deemed "affiliated purchasers" of CIBC, the Banking Units, CIBC Estate and Trust Services, the Custody Units, and the Stock Borrowing and Lending Units (collectively, the "Companies"), to continue to engage in the transactions described in your letter during the Acquisition.

This exemption is subject to the following conditions:

1. None of the transactions of the Companies described in your letter shall occur in the United States, with the exception of the unsolicited brokerage activities of the Broker-Dealers, and the limited transactions that may result from the plan-related activities, the banking-related activities, the estates and trusts services, the custody-related activities, and the stock borrowing and lending and collateral-taking activities, solely when such transactions are routed to CIBC affiliates in the United States based on best execution considerations or client directions to execute on a particular exchange or marketplace as described in your letter;
2. All of the transactions described in your letter for which you seek relief shall be effected in the ordinary course of business and not for the purpose of facilitating the Acquisition;
3. The documents distributed to U.S. investors in connection with the Acquisition will disclose the possibility of, or the intention to engage in, the transactions described in your letter;
4. CIBC and each of the Companies will provide to the Securities and Exchange Commission's Division of Trading and Markets staff ("Division"), upon request, a time-sequenced schedule of all such transactions made during the Acquisition. Such schedule will include:

- a. size, broker (if any), time of execution, and price of the transactions;
 - b. the exchange, quotation system, or other facility through which the transactions occurred; and
 - c. whether the transactions were made for a customer account or a proprietary account;
5. Upon request of the Division, CIBC and each of the Companies will transmit the information requested in item 4 (above) to the Division at its offices in Washington, D.C., within 30 days of its request;
 6. CIBC and each of the Companies shall retain all documents and other information required to be maintained pursuant to this letter for at least two years following the completion of the Acquisition;
 7. Representatives of CIBC and each of the Companies shall be made available (in person at the offices of the Division in Washington, D.C., or by telephone) to respond to inquiries of the Division relating to their records; and
 8. Except as otherwise exempted by this letter, CIBC and each of the Companies will comply with Regulation M.

This exemption is based solely on the facts presented and the representations made in your letter. Any different facts or circumstances may require a different response. In the event that any material change occurs with respect to any of those facts or representations, transactions in the CIBC Shares must be discontinued, pending presentation of the facts for our consideration.

In addition, your attention is directed to the anti-fraud and anti-manipulation provisions of the Exchange Act, including Sections 9(a) and 10(b), and Rule 10b-5 thereunder. Responsibility for compliance with these and any other applicable provisions of the federal securities laws must rest with the participants in the various transactions. We express no view with respect to any other questions that the proposed transactions may raise, including, but not limited to, the adequacy of disclosure concerning, and the applicability of any other federal or state laws to, the proposed transactions.

For the Commission,
by the Division of Trading and Markets,
pursuant to delegated authority,²



Josephine J. Tao
Assistant Director

Attachment

² 17 CFR 200.30-3(a)(6).

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October 31, 2016

Division of Trading and Markets
Securities and Exchange Commission
Attn: Josephine J. Tao, Assistant Director
100 F Street, N.E.
Washington, D.C. 20549

Re: Canadian Imperial Bank of Commerce: Request
for Exemptive Relief from Rules 101 and 102 of
Regulation M

Dear Ms. Tao:

We are writing on behalf of our client, Canadian Imperial Bank of Commerce (“CIBC”), a Schedule I bank under the *Bank Act* (Canada) and a financial holding company, regarding the application of Regulation M to transactions by CIBC and its affiliates in the common shares of CIBC (“CIBC Shares”) during the distribution of CIBC Shares to be made by CIBC to stockholders of PrivateBancorp, Inc. (“PrivateBancorp”), a bank holding company organized as a Delaware corporation, in connection with the proposed acquisition of PrivateBancorp by CIBC (the “Acquisition”). Specifically, on behalf of CIBC, we ask the Staff to grant exemptive relief from Rules 101 and 102 of Regulation M to permit CIBC and its affiliates to continue, in the ordinary course of business as described below and in accordance with applicable local law, to engage in the following activities during the Regulation M restricted period applicable to the Acquisition:

- **Trading in CIBC Share Derivatives:** CIBC and certain of its subsidiaries regularly make bids and offers for, and purchase and sell, exchange traded funds (“ETFs”) and structured notes relating to baskets and indices that include CIBC Shares (the “CIBC Share Derivatives”) in and outside of Canada, as applicable.¹ For example, CIBC World Markets Inc. (“CIBC WMI”) is a designated market maker on the Toronto Stock Exchange (“TSX”) for certain ETFs, and also may trade other ETFs, that contain CIBC Shares. The traded ETFs for which CIBC WMI is the market maker generally consist of 10 or more securities and CIBC Shares comprise less than 10% of the value of each such ETF. These ETFs are listed solely on Canadian exchanges and are comprised exclusively of Canadian securities. In order to appropriately hedge its positions in these ETFs, CIBC

¹ Although these activities and the others described in this letter are primarily conducted outside of the United States, CIBC’s clients or counterparties involved in such activities may be based in the United States, Canada or elsewhere.

WMI will effect trades in the securities that are components of the applicable ETFs, including CIBC Shares. In addition, from time to time CIBC may issue structured notes that are linked to baskets or indices that include CIBC Shares. CIBC enters into hedging transactions in CIBC Shares at the time of the issuance of the structured notes and over the life of such structured notes. These hedging and other transactions will be effected exclusively on the TSX or other exchanges or alternative trading systems (“ATs”) in Canada, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.

- ***Brokerage Activities and Facilitation Trading:*** CIBC and certain of its subsidiaries, including CIBC WMI, CIBC World Markets Corp. (“CIBC WMC”), CIBC Investor Services Inc., CIBC Securities Inc., and CIBC World Markets plc, (the “Broker-Dealers”) engage in discount brokerage and/or full-service brokerage activities for their clients through ordinary client facilitation and related services conducted in Canada, the United Kingdom, and the United States. The discount brokerage division engages in unsolicited brokerage activities only, while the full-service brokerage division provides additional services, including discussions with clients regarding investment strategies (including with respect to CIBC Shares) and solicited and unsolicited brokerage activities.² These entities also effect transactions in CIBC Shares for their own principal accounts in order to facilitate unsolicited client transactions. These entities may accomplish this by engaging in direct buying and selling of CIBC Shares or relaying buy and sell orders for CIBC Shares to unaffiliated third parties, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.
- ***Asset Management:*** CIBC and certain of its subsidiaries, including CIBC Asset Management Inc. and CIBC Trust Corporation (the “Asset Managers”) and subsidiaries of Atlantic Trust Group, LLC, provide discretionary investment management services for their clients, both directly or via affiliated or third-party investment managers or sub-advisors. The types of accounts managed by the Asset Managers on a discretionary basis include mutual funds, ETFs, pooled funds, other institutional accounts (such as corporations, trusts, pension plans, foundations, not-for-profit organizations and accounts of the clients of other affiliated and third-party investment management firms to which the Asset Managers provide advisory or sub-advisory services) and accounts of individuals (such funds, individual and institutional accounts, the “Managed Accounts”). As part of their ordinary investment management activities on behalf of the Managed Accounts, the Asset Managers may buy and sell CIBC Shares, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.
- ***Trading in CIBC Shares Pursuant to Employee Plans:*** CIBC and certain of its affiliates and subsidiaries (the “Plan Facilitators”) maintain pension, benefit, incentive, compensation or other similar plans of CIBC or an affiliate, the awards granted under

² During the applicable restricted period, CIBC will fully restrict and direct employees in the full service brokerage division not to solicit orders from customers with respect to CIBC Shares (except where acting as an Asset Manager, as discussed below).

which may be settled in whole or in part in CIBC Shares (each individually, an “Employee Plan” and collectively, the “Employee Plans”). From time to time, CIBC issues CIBC Shares from treasury or the Plan Facilitators purchase CIBC Shares on the open market in Canada to facilitate the grant of awards or exercises pursuant to the terms of the Employee Plans; all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.

- ***Employee Exercise of Stock Options and Sale of Shares:*** Employees of CIBC and its subsidiaries, including executive officers, may purchase CIBC Shares in Canada upon the exercise of their stock options. Employees exercising stock options may sell CIBC Shares in Canada to fund the exercise price of the options they exercise. The vesting schedule of the stock options is pre-determined pursuant to the terms of the applicable Employee Plans, and has not been set in contemplation or facilitation of the Acquisition.
- ***Purchases for Shareholder Investment Plan:*** CIBC operates a shareholder investment plan (“SIP”) that provides common shareholders residing in the United States with a means to receive additional CIBC Shares rather than cash dividends (the “Stock Dividend Option”) and holders of CIBC Shares and CIBC Class A preferred shares residing in Canada with a means to receive dividends reinvested in CIBC Shares (the “DRIP Option”) and to purchase additional CIBC Shares without paying brokerage commissions or service charges (the “Share Purchase Option”). The requirements of the SIP are satisfied either through open market share purchases of CIBC Shares by CIBC WMI or through issuance of CIBC Shares from treasury, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.
- ***Banking-Related Activities:*** In connection with their retail and commercial banking and investment services, CIBC and certain of its subsidiaries (the “Banking Units”) engage in the marketing and sale of investment products, including funds that may include CIBC Shares, to banking clients. In addition, CIBC and certain of the Banking Units provide investment advice and financial planning guidance to banking clients, and such advice and guidance may include information that would assist clients in determining whether to purchase or sell CIBC Shares. The transactions that may result from these banking-related activities are effected, based on best execution considerations or client directions to execute on a particular exchange or marketplace, on the TSX, the New York Stock Exchange (“NYSE”) and other equity marketplaces through the Broker-Dealers, or via fund processing and settlement facilities, such as FundSERV, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.
- ***Trading in CIBC Shares by Trustees, Corporate Service Providers and Personal Representatives of Estates:*** CIBC and certain of its affiliates and subsidiaries (the “CIBC Estate and Trust Services”), act as trustees, corporate service providers, administrators, executors or personal representatives of estates and trusts (“Estates and Trusts”). As part of their responsibilities, CIBC Estate and Trust Services sell CIBC Shares already held by the Estates and Trusts and purchase CIBC Shares on a limited basis where permitted under applicable laws and with any required consents. Such activities are conducted in

accordance with CIBC Estate and Trust Services' fiduciary duty to act in a manner that is in the best interests of the beneficiaries or grantors and to deal fairly, honestly and in good faith in doing so. The resulting transactions in CIBC Shares may be effected through the facilities of the TSX, the NYSE and other equity marketplaces, based on best execution considerations, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.

- ***Custody-Related Activities:*** CIBC and certain of its affiliates and subsidiaries (the "Custody Units") engage in the provision of custody services, including the settlement of trades in CIBC Shares which clients or third parties authorized by clients to operate their accounts, such as the client's investment adviser or manager, arrange to be executed with a third-party broker. In connection with such custody services, the Custody Units may also perform other ancillary services, such as acting as a trustee and purchasing or selling CIBC Shares upon the direction of their clients or the clients' investment advisers or managers (which may include effecting purchases or sales of shares in accordance with trustee's fiduciary obligations). Any purchases or sales of CIBC Shares that a Custody Unit may engage in as a trustee are incidental to their function of providing custodial services to their clients. The Custody Units do not have any discretion as to such purchases or sales and execute transactions either in accordance with their fiduciary obligations (as trustees) or upon specific directions of clients or their investment advisers or managers. The transactions that may result from these market activities may be effected on the TSX, the NYSE or other equity markets, based on best execution considerations, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.
- ***Stock Borrowing and Lending and Taking Collateral:*** CIBC and certain of its subsidiaries (the "Stock Borrowing and Lending Units") borrow and lend securities, including CIBC Shares, from and to clients as part of stock lending transactions in the ordinary course of business. In some circumstances, a client may purchase CIBC Shares from a third party in anticipation of lending them to a Stock Borrowing and Lending Unit, or a client may arrange for a third party to purchase CIBC Shares after the client has borrowed them from a Stock Borrowing and Lending Unit. In the event that the borrower defaults on a loan, a Stock Borrowing and Lending Unit may foreclose on collateral and in some circumstances dispose of it, including by selling it in the market. The transactions that may result from these market activities may be effected on the TSX, the NYSE or other equity markets, based on best execution considerations, and all such transactions will be entered into in the ordinary course of business and not in contemplation or facilitation of the Acquisition.

The availability of the exemptions requested by this letter would be conditioned on the disclosure and record-keeping undertakings outlined below under "Relief Requested."

CIBC has provided us with, and authorized us to make on its behalf, the factual representations set forth in this letter about the market for CIBC Shares and the activities of CIBC and its affiliates. The description of Canadian laws and regulations has been reviewed by Blake, Cassels & Graydon LLP.

I. The Market for CIBC Shares

The principal trading market for CIBC Shares is the TSX. Additionally, there are a number of ATSS in Canada where CIBC Shares are traded. CIBC Shares are also listed on the NYSE. CIBC is a foreign private issuer as defined in Rule 3b-4(c) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the “Exchange Act”) and is subject to the information reporting requirements of the Exchange Act.

As of June 30, 2016, CIBC had approximately 395 million common shares outstanding. CIBC’s market capitalization at June 30, 2016, was approximately C\$38 billion,³ representing 3% of the S&P TSX 60 Index. The average daily trading volume value of CIBC Shares on the TSX during the two-month period beginning on May 1, 2016, and ending on June 30, 2016 (the “Prescribed Period”), was approximately C\$130 million, or approximately 75% of the combined TSX and NYSE⁴ average daily trading volume value for that period. The average daily trading volume value of CIBC Shares on the NYSE for the Prescribed Period was approximately C\$42 million, or approximately 25% of the combined TSX and NYSE average daily trading volume value for that period. In addition, the average daily trading volume value of CIBC Shares on the TSX for the 2015 calendar year was approximately C\$112 million, or approximately 78% of the combined TSX and NYSE average daily trading volume value for that year, and the average daily trading volume value of CIBC Shares on the NYSE for the 2015 calendar year was approximately C\$32 million, or approximately 22% of the combined TSX and NYSE average daily trading volume value for that year. CIBC expects to issue approximately 29 million CIBC Shares (representing approximately 7% of CIBC Shares outstanding as of June 30, 2016) and, assuming the full exercise of all converted PrivateBancorp stock options and other PrivateBancorp equity awards, a maximum of approximately 31 million CIBC Shares (representing approximately 8% of CIBC Shares outstanding as of June 30, 2016), as consideration for shares of PrivateBancorp common stock in the Acquisition, based on approximately 79.5 million shares of PrivateBancorp common stock outstanding as of June 24, 2016. Based on the PrivateBancorp stock options outstanding at June 24, 2016, CIBC would replace them with options covering approximately 2 million CIBC Shares.

The TSX provides for trading in equities through a fully automated electronic exchange trading system. Order entry is restricted to persons with authorized access and the system provides for fully automated order matching and trade execution. The TSX is an auction market based on time and price priority (subject to priority to crosses between orders from the same participating organization). There is full pre-trade transparency of orders (price and volume) other than a portion of the volume that may be hidden on an “iceberg order” where a large order is to be traded.⁵ Public identification of the participating organization entering the order is

³ As used in this letter, “\$” refers to US dollars and “C\$” refers to Canadian dollars. For purposes of this letter, and except as otherwise noted, Canadian dollars have been converted to United States dollars at the rate of C\$1.29183, the average exchange rate from May 1, 2016 through June 30, 2016, and at the rate of C\$1.27871, the average exchange rate for calendar 2015, as published by the Bank of Canada.

⁴ The two primary exchanges on which CIBC Shares are listed.

⁵ Additional information regarding iceberg orders is provided by the TSX and is available at <https://www.tsx.com/trading/toronto-stock-exchange/order-types-and-features/icebergs>.

optional. There is full post-trade transparency (price and volume) of executions. There is a Market on Close facility for certain securities with no pre-trade transparency other than broadcast imbalance and indicative calculated closing price. There is a 45-minute post-closing Special Trading Session that permits trades effected solely at the regular session closing prices. Order and trade data is disseminated in real time to various information vendors. Other Canadian markets (the ATSSs) offer similar functionality but do not all provide pre-trade transparency. Some markets only provide post-trade transparency.

II. CIBC's Market Activities

CIBC is one of the largest banks in Canada based on market capitalization. CIBC is also one of North America's leading diversified financial services companies and provides personal and commercial banking, wealth management services, investor services and capital markets products and services on a global basis. For the fiscal year ended October 31, 2015, CIBC had consolidated reported net income of approximately C\$3.6 billion and at October 31, 2015, it had total assets of approximately C\$463.3 billion and equity attributable to shareholders of approximately C\$21.4 billion. CIBC serves more than 11 million personal, business, public sector and institutional clients through the following business segments: Retail and Business Banking, Wealth Management, and Capital Markets. CIBC's head office and executive offices are in Toronto, Ontario, Canada. The market activities for which CIBC is seeking relief will be managed principally by representatives in Toronto and collectively should not exceed 25% of the average daily trading volume in CIBC Shares over the last 12 calendar months.⁶ Further, these activities historically have represented a small proportion of all trading in CIBC Shares, and CIBC believes that they will not have a significant effect on the market price of CIBC Shares.

As described in more detail below under "Canadian Market Regulation," in Canada, CIBC and its affiliates are regulated by, among others, the Ontario Securities Commission ("OSC") and other provincial securities regulatory authorities and the Investment Industry Regulatory Organization of Canada ("IIROC").

The trading activities described above for which CIBC is seeking relief will be managed principally by representatives within Canada and subject to the regulation and supervision of IIROC and other applicable Canadian regulatory agencies. The management of the ordinary course trading activities of the applicable affiliates is separate from the management of CIBC responsible for decisions relating to the Acquisition. The clients and counterparties involved in these ordinary course trading activities may be based or organized in Canada, the United States or other jurisdictions. CIBC has confirmed that the activities for which it is requesting relief are permitted under, and would be conducted in accordance with, applicable Canadian law (including, where applicable, pursuant to relevant exemptive relief).

CIBC and its affiliates conduct other market activities in CIBC Shares in the ordinary course of their business, such as publishing research reports with respect to CIBC and trading in CIBC Shares. In connection with the distribution related to the Acquisition, CIBC and its affiliates will comply with Regulation M, either by suspending market activities not subject to

⁶ The market activities for which CIBC is seeking relief that will occur in the *United States* collectively should not exceed 1.5% of the average daily trading volume in CIBC Shares over the last 12 calendar months.

exemptive relief during the relevant period (such as the publishing of research reports) or by conducting those actions in accordance with an available exception from Regulation M. Accordingly, CIBC is not seeking relief from the Staff for these activities.

CIBC has established information barrier policies and procedures to prevent material non-public information from passing between the sales/trading areas of CIBC and its affiliates and other areas of CIBC and its affiliates. Accordingly, during restricted periods prior to announcements of earnings results or other material developments that have not yet become public, CIBC's traders and sales force who conduct trading activities are generally able to continue their market activities, although senior management may restrict such activities in extraordinary circumstances. CIBC will continue to maintain these policies and procedures during the distribution related to the Acquisition.

III. The Acquisition

On June 29, 2016, CIBC, PrivateBancorp and CIBC Holdco Inc. ("HoldCo"), a Delaware corporation and a direct, wholly-owned subsidiary of CIBC, entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which CIBC agreed to acquire PrivateBancorp. Under the Merger Agreement, PrivateBancorp will merge with and into HoldCo, with HoldCo surviving the merger.

In connection with the Acquisition, if the merger is completed, each share of PrivateBancorp common stock issued and outstanding immediately prior to the completion of the merger (other than shares held by PrivateBancorp or CIBC (with certain limited exceptions), shares held in treasury by PrivateBancorp and shares comprising PrivateBancorp restricted stock awards and shares the holders of which have perfected their appraisal rights under Delaware law) will be converted into the right to receive 0.3657 CIBC Shares and \$18.80 in cash.

As discussed below under "Canadian Market Regulation," market manipulation and dissemination of false information to affect the prices of listed securities are prohibited under Canadian law.

The Acquisition is subject to the approval of PrivateBancorp stockholders. PrivateBancorp plans to mail the proxy statement/prospectus to its common stockholders as soon as practicable following the declaration of effectiveness of the registration statement referred to below, and the meeting of PrivateBancorp's stockholders to vote on whether to approve the Acquisition is expected to occur between 20 and 60 business days from the date of such mailing.

The CIBC Shares to be delivered in the Acquisition distribution will be registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder, pursuant to a registration statement on Form F-4. As noted above, based on outstanding share information provided by PrivateBancorp as of June 29, 2016, CIBC currently expects to issue approximately 29 million CIBC Shares (representing approximately 7% of CIBC Shares outstanding as of June 30, 2016) as merger consideration in the Acquisition. Upon completion of the Acquisition, all outstanding options to purchase shares of PrivateBancorp common stock will be converted into options to purchase CIBC Shares and all other PrivateBancorp equity awards will be settled on the basis set forth in the Merger Agreement. All of the CIBC Shares to be

delivered in the Acquisition and upon exercise of converted PrivateBancorp stock options and other PrivateBancorp equity awards will be newly issued shares. In addition, an application will be made to list on the TSX and the NYSE the CIBC Shares issuable in the Acquisition and upon exercise of converted PrivateBancorp stock options and other PrivateBancorp equity awards.

IV. Application of Regulation M

In connection with the Acquisition, CIBC will distribute CIBC Shares to PrivateBancorp stockholders and, therefore, will be engaged in a “distribution” in the United States for purposes of Regulation M. The restricted period for the distribution will begin on the day that the proxy statement/prospectus is first mailed to PrivateBancorp stockholders and will end when the PrivateBancorp stockholder vote is completed (the “Restricted Period”).⁷

As described above, CIBC and certain subsidiaries may, from time to time, purchase CIBC Shares for their own accounts and/or the accounts of others, and may recommend and exercise investment discretion with respect to the purchase of CIBC Shares. Depending upon the specific subsidiary and type of activity, these purchases may occur on either a solicited or unsolicited basis and may be performed by the subsidiary directly, through another CIBC subsidiary or through an unaffiliated third party. Accordingly, the CIBC subsidiaries may be deemed to be “affiliated purchasers” of CIBC, as defined in Rule 100 of Regulation M.⁸ Additionally, CIBC WMI is serving as a financial advisor to CIBC in connection with the Acquisition and therefore CIBC WMI may qualify as a distribution participant subject to Rule 101 of Regulation M.⁹ The other affiliates described in this letter that constitute affiliated purchasers, as well as CIBC itself, would be subject to Rule 102 of Regulation M, and we have assumed for purposes of the relief requested in this letter that CIBC WMC would also be deemed to be subject to Rule 102.

Under Rule 102, CIBC and its affiliated purchasers would not be permitted to bid for or purchase, or attempt to induce any person to bid for or purchase, CIBC Shares during the Restricted Period, except to the extent that one of the specified exceptions under the applicable rule is available. There are no exceptions available under Rule 102 that would permit CIBC and its affiliated purchasers to engage in the activities described in this letter. Therefore, without the

⁷ See SEC, Division of Market Regulation Staff Legal Bulletin No. 9: Frequently Asked Questions About Regulation M, available at <http://www.sec.gov/interps/legal/mrslb9.htm> (revised Sept. 10, 2010); 69 Fed. Reg. 75,774, 75,776 n.20, Rel. No. 33-8511 (proposed Dec. 9, 2004) (describing the meaning of “restricted period” for mergers, acquisitions, and exchange offers).

⁸ Certain divisions of CIBC, as autonomous divisions of CIBC, may not be “affiliated purchasers,” but for purposes of this letter CIBC has assumed that they may be deemed to be affiliated purchasers under Regulation M.

⁹ Although a limited set of the activities for which exemptive relief is requested under this letter could be permitted under Rule 101 of Regulation M to the extent effected by a distribution participant, CIBC respectfully requests exemptive relief for all such activities in the event that CIBC WMI was deemed not to be a distribution participant. We note that the investment banking department of CIBC WMI, which is serving in the financial advisory role, is subject to information barrier policies and procedures, which are in compliance with applicable OSC regulations, to prevent material non-public information from passing between it and the sales/trading areas of CIBC and its affiliates (including the departments of CIBC WMI for which relief is requested under this letter).

requested exemptive relief, CIBC and its affiliates would not be permitted to engage in their respective ordinary course financial services activities during the Restricted Period.

CIBC and CIBC WMI are significant participants in trading of other CIBC Share Derivatives, including in connection with providing expected services to their clients.¹⁰ Accordingly, if the Broker-Dealers are precluded from conducting ordinary course market making and trading activities in CIBC Share Derivatives, the application of Regulation M could have adverse effects on the Canadian market for CIBC Share Derivatives. Additionally, if CIBC and CIBC WMI are prohibited from hedging their ETFs or structured products and adjusting or terminating those hedges, they would be exposed to market price movement in respect of positions established in the ordinary course of business prior to commencement of the Restricted Period.

If they are restricted by Regulation M, the Broker-Dealers may be unable to execute unsolicited brokerage orders submitted by their clients in the normal course, or client facilitation trades in the ordinary course, thereby forcing their clients to take their orders elsewhere (with related delays and inconvenience) or to refrain from completing ordinary course financial transactions. CIBC believes that Broker-Dealers would be likely to lose a significant number of these clients if they were prevented from providing them with customary facilitation services during the Restricted Period.

Likewise, given the importance of CIBC Shares to the overall Canadian securities market, to prohibit the Asset Managers from trading CIBC Shares during the Restricted Period (which would be limited to transactions in accordance with an exemptive relief decision that CIBC has received from the OSC and with the investment mandate of the applicable Managed Account) would have a significant adverse effect on their ability to manage their investments on behalf of their clients. Additionally, the restrictions imposed by Regulation M make it more difficult for an Asset Manager to meet its fiduciary duty to purchase, or to bid for, CIBC Shares when such actions are otherwise in the best interests of the Managed Accounts.

The Plan Facilitators purchase CIBC Shares to facilitate the fulfilment of the obligations of CIBC and certain affiliates to deliver CIBC Shares in accordance with pre-determined payroll deductions of the employee or grants and exercises under the relevant Employee Plan. Any related sales by employees exercising their stock options occur at the discretion of those employees, who typically time the exercise of their options to realize the value of options that would expire or to otherwise meet their own financial objectives. CIBC believes that it may place a significant burden on employees not to be able to exercise their stock options or make a corresponding sale of shares during the Restricted Period.

With respect to the SIP, CIBC engages in open market purchases, which are effected by CIBC WMI, or issuances of CIBC Shares from treasury to satisfy CIBC's obligation to deliver

¹⁰ Derivatives on CIBC Shares (other than securities futures) generally would not be "covered securities" for the purpose of Rule 100 of Regulation M. *See, e.g.*, 62 Fed. Reg. 520, 524, Rel. No. 34-38067 (Dec. 20, 1996). Derivative market activities by CIBC affiliates, however, might in some cases be regarded as involving inducements to purchase CIBC Shares. To avoid uncertainty, the activities covered by this request for exemption include the CIBC Share Derivatives trading and hedging and other activities in CIBC Shares described in this letter.

shares under the SIP. The purchases are made solely in response to, in the case of the Stock Dividend Option and the DRIP Option, dividend announcements of CIBC and, in the case of the Share Purchase Option, investor grants and exercises. CIBC believes that it would be disruptive to restrict the ability of holders of CIBC Shares to have their dividends reinvested pursuant to the terms of the Stock Dividend Option and the DRIP Option during an extended period of time or to continue to be able to purchase CIBC Shares in accordance with the terms of the SIP. The delivery of CIBC Shares pursuant to the Stock Dividend Option or the DRIP Option allows the SIP participants to share in the upside movement of CIBC Shares.

The marketing and sale of funds that include CIBC Shares by the Banking Units would generally qualify as basket transactions for purposes of the exemption provided by Rule 101(b)(6). CIBC believes that all or substantially all of the funds contain a minimum of 10 securities, and CIBC Shares do not represent more than 10% of the value of such funds. The Banking Units may not rely on the exception for basket transactions because they are affiliated purchasers of the issuer. However, CIBC believes that as CIBC Shares represent such a limited percentage of the value of, and the number of securities included in, each fund and the Banking Units market and sell these funds in the ordinary course of business, the marketing and sale of these funds is unlikely to have a significant effect on the market price of CIBC Shares. Moreover, the financial planning and investment advisory activities of the Banking Units do not constitute bids for or purchases of CIBC Shares, and CIBC believes that it is unlikely that such activities would constitute inducements to purchase CIBC Shares.

CIBC Estate and Trust Services have fiduciary or similar duties under applicable local law to invest the assets of the Estates and Trusts in the best interests of their beneficiaries. Accordingly, CIBC Estate and Trust Services would be prohibited by law from trading in CIBC Shares unless they believed that such trading was in the best interests of the beneficiaries of the Estates and Trusts. The activities of CIBC Estate and Trust Services historically have represented a small proportion of all trading in CIBC Shares, and CIBC believes that these activities will not have a significant effect on the market price of CIBC Shares.

CIBC believes that the Custody Units' services in arranging settlement of trades do not constitute bids for, purchases of, or inducements to make bids for or purchases of CIBC Shares. In addition, any purchases or sales of CIBC Shares that the Custody Units may engage in as a trustee are incidental to their function of providing custodial services to their clients. The Custody Units do not have any discretion as to such purchases or sales and execute transactions either in accordance with trustee's fiduciary obligations or upon specific directions of clients or their portfolio managers.

The activities of the Stock Borrowing and Lending Units do not constitute bids for, purchases of or inducements to make bids for or purchases of CIBC Shares in the traditional sense. Nonetheless, CIBC believes that in some circumstances the activities of the Stock Borrowing and Lending Units may be deemed to be attempts to induce a bid or purchase because (1) a client may purchase CIBC Shares from a third party in anticipation of lending the CIBC Shares to a Stock Borrowing and Lending Unit, or a client may arrange for a third party to purchase CIBC Shares after the client has borrowed the CIBC Shares from a Stock Borrowing and Lending Unit; and (2) a Stock Borrowing and Lending Unit may foreclose on collateral that includes CIBC Shares and dispose of it, including by selling the CIBC Shares in the market.

CIBC therefore seeks exemptive relief in order to continue to conduct these activities during the Restricted Period. It would place a significant burden on clients not to be able to borrow CIBC Shares from any Stock Borrowing and Lending Unit, and as with the unsolicited brokerage activities described above, CIBC believes that it and the Stock Borrowing and Lending Units would likely lose a significant number of clients if the Stock Borrowing and Lending Units could not continue to provide customary stock lending services. Similarly, if borrowers could not pledge their CIBC Shares, the borrowers would be burdened with finding either other assets to pledge or other sources of debt. Because stock lending transactions are intended only to help facilitate client transactions, the Stock Borrowing and Lending Units would only sell CIBC Shares following a default by the borrower.

The activities described in this letter are also important aspects of CIBC's business as a major Canadian financial institution, are standard activities for Canadian financial institutions and are permissible under home country law under comparable circumstances (including, where applicable, pursuant to relevant exemptive relief). Accordingly, interrupting these activities for such an extended period could also have an adverse impact on CIBC's business, including its ability to properly manage its risks, and could result in loss of business due to client and employee dissatisfaction.

CIBC Shares would qualify as actively traded securities that are exempt under Rule 101(c)(1), with a combined TSX and NYSE average daily trading volume value for the Prescribed Period of approximately C\$172 million, a combined TSX and NYSE average daily trading volume for the 2015 calendar year of approximately C\$144 million and an estimated public float value (as of June 30, 2016) of approximately C\$38 billion. Regulation M normally would not interfere with market activities in actively traded securities, such as CIBC Shares. However, because the CIBC affiliates may constitute affiliated purchasers of the issuer, they may not rely on the actively traded securities exception to do what brokers for large United States issuers are normally allowed to do during distributions by those issuers.

Finally, CIBC believes that the risk of market manipulation by affiliates of CIBC is further limited by the information barrier policies and procedures and fiduciary duties described above; the fact that the market activities that are the subject of this request for exemptive relief are ordinary course market activities of CIBC and its affiliates rather than activities commenced or managed in contemplation of the Acquisition; and the fact that applicable Canadian law prohibits market manipulation and dissemination of false information to affect the prices of listed securities. As discussed further below under "Canadian Market Regulation," the activities for which exemptive relief is being requested are subject to and will be conducted in accordance with applicable Canadian law (including, where applicable, pursuant to relevant exemptive relief). Applicable Canadian law provides important safeguards against the risk of the types of abuse that Regulation M was designed to prevent.

For these reasons, CIBC asks the Staff to provide an exemption from Regulation M that would allow CIBC and its affiliates to continue to engage in the ordinary course market activities described above during the Restricted Period, as permitted under market practice and applicable Canadian law.

V. Canadian Market Regulation

Regulation of CIBC and its Subsidiaries

CIBC's Canadian affiliates, to the extent applicable, are either registered as dealers and/or advisors under the securities legislation of all provinces and territories of Canada or participate in Canadian capital markets under an exemption from such requirements, are subject to regulatory oversight by the OSC and/or the securities regulatory authorities of all other provinces and territories of Canada. CIBC and such affiliates are required to comply with those requirements of Ontario securities law that are summarized below, including OSC Rule 48-501 — *Distribution Restrictions* ("OSC Rule 48-501").¹¹

OSC Rule 48-501 is functionally the Canadian securities regulatory equivalent of Regulation M, except that OSC Rule 48-501 already provides for certain exceptions covering some of the exemptive relief requested herein, all as more particularly set out below.

Ontario Securities Law

The principal regulatory authority in Ontario is the OSC. Like the securities regulatory authorities in the other provinces and territories, the OSC is responsible for regulating a variety of different market participants that include investment fund managers, dealers, advisors, issuers of securities, investment funds, self-regulatory organizations, clearing agencies and marketplaces, including exchanges and alternative trading systems. The principal source of such regulation is the *Securities Act* (Ontario) (the "Ontario Act") which grants the OSC extensive authority to enforce its provisions.¹²

In addition to the regulation of the market participants referred to above, the Ontario Act regulates, among other things, the conduct of takeover bids and issuer bids as well as trading by insiders.¹³ The Ontario Act prohibits insider trading by providing that no person or company in a special relationship with a reporting issuer¹⁴ shall purchase or sell securities of the reporting issuer with the knowledge of a material fact¹⁵ or material change¹⁶ that has not been generally

¹¹ Due to the impracticality of attempting to summarize the securities laws of all Canadian provinces and territories, this summary has been limited to a consideration of the securities laws of Ontario as Ontario is CIBC's principal regulator.

¹² The term "Ontario Act" includes, for purposes of this letter, any relevant regulations and rules made under the Ontario Act, including any national instrument or multilateral instrument adopted in Ontario pursuant to an OSC rule.

¹³ The term "insider" is defined in section 1(1) of the Ontario Act to include, in part, every director or officer of a reporting issuer, such as CIBC, and every director or officer of a company that is a subsidiary of a reporting issuer, such as the Broker-Dealers and the Asset Managers.

¹⁴ The term "reporting issuer" is defined in section 1(1) of the Ontario Act to mean, in part, an issuer that has qualified its securities for distribution pursuant to a prospectus under the Act or that has had its securities listed and posted for trading on a recognized stock exchange. CIBC is a reporting issuer under the Ontario Act.

¹⁵ The term "material fact" is defined in section 1(1) of the Ontario Act to include, in part, a fact that would reasonably be expected to have a significant effect on the market price or value of securities.

disclosed. It also provides that no reporting issuer and no person or company in a special relationship with a reporting issuer shall inform, other than in the necessary course of business, another person or company of a material fact or material change with respect to the reporting issuer before the material fact or material change has been generally disclosed. For purposes of these trading and tipping prohibitions, a person or company in a special relationship includes a person or company that is an insider or affiliate¹⁷ of the reporting issuer. Trading with knowledge of the trading activity of a managed account is also prohibited in certain circumstances. According to the Ontario Act, any person or company having information concerning the investment program of a managed account, including a mutual fund, is also prohibited from purchasing or selling the securities of an issuer for the person or company's own account where the portfolio securities of the managed account include securities of that issuer and the information is used by the person or company for its own advantage.

The Ontario Act also regulates conflicts of interest by prohibiting certain self-dealing transactions and by prescribing disclosure requirements for transactions that involve related issuers of registrants such as the Broker-Dealers and the Asset Managers that are registered under the Ontario Act. Certain of these prohibited transactions and disclosure requirements are summarized below.

As the result of self-dealing restrictions, an investment fund is prohibited from knowingly making an investment in, among others, any person or company who is a substantial security holder of the investment fund, its management company or its distribution company.¹⁸ CIBC would be considered a substantial security holder of the Asset Managers, and investment funds managed by the Asset Managers would therefore be prohibited from making an investment in CIBC in the absence of any exemption. A mutual fund that is a reporting issuer is also generally prohibited from purchasing securities from, or selling securities to, the manager of the fund, such as an Asset Manager, or any affiliate of the manager, unless the price for the security is not more than the ask price in the case of a purchase, or less than the bid price in the case of a sale, all as reported on a public quotation system in common use.

(... cont'd)

¹⁶ The term "material change" is defined in section 1(1) of the Ontario Act to mean, in part, a change in the business, operations or capital of an issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the issuer.

¹⁷ A company is deemed to be an affiliate of another company if one of them is the subsidiary of the other, or if both are subsidiaries of the same company, or each of them is controlled by the same person or company. A company is deemed to be a subsidiary of another company if, among other things, it is controlled by that other company, it is controlled by that other company and one or more companies each of which is controlled by that other company or it is a subsidiary of a company that is the other company's subsidiary. A company is deemed to be controlled by another company, or by two or more companies, if the voting securities of the first company carrying more than 50% of the votes for the election of directors are held for the benefit of the other company or companies and the votes carried by such securities are entitled to elect a majority of the directors of the first company.

¹⁸ For such purpose, a person or company is considered to be a substantial security holder of an issuer if that person or company owns beneficially voting securities to which are attached more than 20% of the voting rights attached to all voting securities of the issuer.

The Ontario Act also prohibits a portfolio manager from knowingly causing any investment portfolio that is managed by it to invest in any issuer in which a “responsible person” is an officer or director unless the specific fact is disclosed to the portfolio manager’s client and the client’s written consent is obtained prior to the investment. As a result of the definition of the term “responsible person”, this self-dealing restriction serves to preclude any Asset Manager registered under the Ontario Act from causing any of its clients to invest in CIBC without the client’s prior written consent to do so if any director or officer of the Asset Manager or any director or officer of an affiliate of the Asset Manager that participates in the formulation of, or has access prior to implementation to, any investment decisions that are made on behalf of, or any advice that is given to, the client is also a director or officer of CIBC.

Registrants are also required to identify any material conflicts of interest that may exist or arise between the firm and a client and to provide a description of any such conflicts that a reasonable investor would be expected to be informed of before purchasing or selling any securities for the client.

Investment fund managers are also required under the Ontario Act to refer any conflict of interest matter relating to a publicly traded investment fund to the independent review committee of such investment fund.

As noted above, OSC Rule 48-501 is the Canadian securities regulatory equivalent of Regulation M. OSC Rule 48-501 prohibits (subject to certain exceptions) a dealer-restricted person from trading restricted securities during the restricted period in relation to a distribution of an issuer’s securities for its own account, an account over which it exercises control or direction or an account that it knows, or ought reasonably to know, is the account of an issuer-restricted person. In the context of the distribution of CIBC Shares contemplated by the Acquisition, none of its subsidiaries has been appointed by CIBC to be soliciting dealer or advisor in respect of obtaining security holder approval for the Acquisition, nor will any subsidiary be either a related entity or acting jointly or in concert with any person or company acting in such capacity. As such, none of the subsidiaries will be a “dealer restricted person” as defined in OSC Rule 48-501.

OSC Rule 48-501 (in particular, Section 2.2) also prohibits (subject to certain exceptions) an issuer-restricted person from bidding for or purchasing a restricted security for the account of an issuer-restricted person or an account over which the issuer-restricted person exercises direction or control, or to attempt to induce or cause any person or company to purchase any restricted security. One of the exceptions to the trading restrictions placed on issuer-restricted persons in OSC Rule 48-501 is in connection with the exercise of an option, right, warrant or similar contractual arrangement held or entered into by the issuer-restricted person prior to the commencement of the restricted period (the “Previous Rights Exception”). Notably, however, there is no exception to the issuer-restricted person trading restrictions in respect of “highly-liquid securities”. Accordingly, while CIBC employees that are insiders¹⁹ of CIBC (“Insiders”) can exercise their stock options to purchase CIBC Shares by reliance on the Previous Rights Exception, CIBC and its affiliates cannot perform any of the ordinary course activities described

¹⁹ *Supra* note 13.

above in this application without exemptive relief from OSC Rule 48-501. In particular, without exemptive relief in Ontario, CIBC WMI cannot purchase any CIBC Shares on behalf of affiliates of CIBC or Insiders in connection with the Share Ownership Plans or the Managed Accounts.

CIBC and certain of its affiliates (including CIBC WMI and CIBC WMC) have received a decision from the OSC exempting them from subsection 2.2 of OSC Rule 48-501 to permit them to engage in certain limited, ordinary course trading activities during the restricted period.²⁰

Investment Industry Regulatory Organization of Canada

IIROC is a self-regulatory organization recognized by the securities regulatory authorities of each of the provinces and territories of Canada. The trading activity of entities registered as investment dealers in Canada are regulated by the Dealer Member Rules of IIROC (“DMR”); while the trading activities of investment dealers trading securities through the TSX are subject to additional regulations and rules promulgated by IIROC, including the Universal Market Integrity Rules (“UMIR”).²¹

Each of CIBC’s affiliates that is a dealer member of IIROC, such as CIBC WMI, are thus subject to the provisions of the DMR and as a participating organization in the TSX, CIBC WMI is also subject to the provisions of UMIR.

UMIR requires marketplace participants, such as CIBC WMI to transact business openly and fairly and in accordance with just and equitable principles of trade²² and it prohibits participants from directly or indirectly engaging in, or participating the use of, any manipulative or deceptive method, act or practice in connection with any order or trade on a marketplace.²³ UMIR also imposes best execution²⁴ obligations on participants and it prohibits participants from frontrunning.²⁵ Such rules are directly applicable to IIROC dealer members that are participants in a Canadian exchange or ATS, such as CIBC WMI, but are not directly applicable to CIBC WMC, as it is neither an IIROC dealer member nor a participant in a Canadian exchange or an ATS.

UMIR section 7.7 (Trading During Certain Securities Transactions) (“UMIR 7.7”) also imposes trading restrictions, similar to those imposed by OSC Rule 48-501, on marketplace participants, such as CIBC WMI, in the context of certain transactions. However, in the context of the Acquisition, UMIR 7.7 will not apply to CIBC WMI because CIBC WMI has not been engaged by CIBC as a soliciting dealer or financial advisor on a success-fee basis (that is, its

²⁰ OSC Rule 48-501 Exemptive Decision (Aug. 15, 2016), *available at* http://www.osc.gov.on.ca/en/SecuritiesLaw_ord_20160818_213_canadian-imperial-bank.htm.

²¹ See <http://www.iiroc.ca/industry/rulebook/Pages/UMIR-Marketplace-Rules.aspx>.

²² UMIR section 2.1(1).

²³ UMIR section 2.2(1).

²⁴ UMIR section 5.1.

²⁵ UMIR section 4.1.

compensation does not depend upon the outcome of the transaction, such that CIBC WMI is not a “dealer-restricted person” under UMIR Rule 7.7).

VI. Relief Requested

Pursuant to Rules 101(d) and 102(e) of Regulation M, CIBC is seeking exemptive relief from the application of Rules 101 and 102 of Regulation M to permit CIBC and its affiliates to continue to engage in the market making, derivatives and structured notes hedging, brokerage, client facilitation, asset management, plan-related activities, banking-related activities, estates and trusts services, custody-related activities, and stock borrowing, lending and taking of collateral described in this letter during the Regulation M Restricted Period. These activities would be conducted in the ordinary course of business and not for the purpose of facilitating the Acquisition. The activities would (subject to the requested relief and, where applicable, relief received from Canadian regulators) be conducted in accordance with all applicable law, all as described in this letter.

As a condition to the relief being requested, CIBC would undertake to include disclosure in the proxy statement/prospectus that will be distributed to PrivateBancorp shareholders. The disclosure will be substantially similar to the following:

Since the announcement of the merger, CIBC and certain of its affiliates have engaged, and intend to continue to engage throughout the proxy solicitation period, in various market making, derivatives and structured notes hedging, brokerage and facilitation trading, asset management, plan-related activities, banking-related activities, estates and trusts services, custody-related activities, and stock borrowing, lending and taking of collateral involving CIBC common shares outside the United States (and, to a limited extent, within the United States). Among other things, CIBC or one or more of its affiliates intends to engage in trades in CIBC common shares and/or related derivatives for its own account and the accounts of its clients (and, to the extent described below, its employees) for the purpose of hedging their positions established in connection with the trading of certain derivatives relating to CIBC common shares, hedging CIBC’s economic exposure arising from the issuance of structured notes, hedging CIBC’s exposure in respect of positions in its market making obligations related to certain exchange traded funds, effecting brokerage transactions for its clients and other client facilitation transactions in respect of CIBC common shares, and effecting delivery of CIBC common shares as required pursuant to certain of CIBC’s pension, benefit, incentive, compensation or other similar plans for employees. Further, certain of CIBC’s asset management affiliates may buy and sell CIBC common shares, or ETFs, funds or indices including CIBC common shares, outside the United States (and, in the case of certain asset management activities, within the United States) as part of their ordinary, discretionary investment management activities on behalf of their clients or publicly traded funds managed by them. Certain of CIBC’s affiliates may continue to (a) engage in the marketing and sale to clients of funds that include CIBC common shares, providing investment advice and financial planning guidance to clients that may include information about CIBC common shares, (b) transact in CIBC common shares as trustees and/or personal representatives of trusts and estates, (c) provide custody services relating to the CIBC common shares, and (d) engage in the borrowing and lending of CIBC

common shares, as well as accepting CIBC common shares as collateral for loans. These activities occur both outside and inside the United States and the transactions in CIBC common shares may be effected on the TSX, the NYSE, other exchanges or alternative trading systems and in the over-the-counter market. The foregoing activities could have the effect of influencing the market price of CIBC common shares. CIBC has applied for certain exemptive relief from the SEC in relation to Regulation M under the Securities Exchange Act and received certain exemptive relief from the Ontario Securities Commission in relation to OSC Rule 48-501 -Trading During Distributions, Formal Bids And Share Exchange Transactions, in order to permit CIBC and certain of its affiliates to engage in the foregoing activities in the ordinary course during the proxy solicitation period.

As a further condition to the relief being requested, CIBC will undertake to keep records of the date and time when any CIBC Shares are purchased or sold, the market in which the purchase or sale is effected, the amount of CIBC Shares purchased or sold and the price of the purchase or sale, for each purchase or sale of CIBC Shares that any CIBC affiliates make during the Restricted Period (this information with respect to purchases or sales will not include any client-specific data, the disclosure of which is restricted under applicable law). CIBC will maintain such records for a period of two years following the completion of the distribution related to the Acquisition. Upon the written request of the Director of the Division of Trading and Markets of the SEC, CIBC will make a copy of the relevant records described above available at the SEC's offices in Washington, D.C. within 30 days.

In connection with the relief requested by CIBC in this letter, please note that substantially similar exemptive relief from Rule 101 and/or Rule 102 of Regulation M was granted with respect to: Royal Bank of Canada under your exemptive letter of April 21, 2015; Banco Santander, S.A. under your exemptive letters of January 6, 2015 and September 18, 2014; Banco Bilbao Vizcaya Argentaria, S.A. under your exemptive letter of November 17, 2014; UBS AG under your exemptive letter of October 7, 2014; Deutsche Bank Aktiengesellschaft under your exemptive letter of June 4, 2014; Barclays PLC under your exemptive letter of July 31, 2013; Bank of Montreal under your exemptive letter of April 8, 2011; Banco Bilbao Vizcaya Argentaria, S.A. under your exemptive letter of October 28, 2010; Deutsche Bank Aktiengesellschaft under your exemptive letter of September 16, 2010; the Toronto-Dominion Bank under your exemptive letter of August 19, 2010; ING under your exemptive letter of November 19, 2009; Shinhan Financial Group Co., Ltd. under your exemptive letter of March 5, 2009; Banco Santander, S.A. under your exemptive letter of December 22, 2008; and the Toronto-Dominion Bank under your exemptive letter of December 21, 2007.

* * *

If you have any questions or comments with respect to any of the matters discussed in this letter or require any additional information, please contact the undersigned at (202) 263-3773.

Sincerely,



Jerome J. Roche